

to agree upon a fair market value price within thirty (30) days after notification by the selling Shareholder that he wishes to sell back his shares, then the price shall be determined by arbitration in the same manner as set forth in Paragraph 3(b) of this Agreement. Upon the determination of the price, the Corporation shall proceed to purchase the shares. In the event the Corporation is unable (by legal restrictions or otherwise) to purchase the Shares, the owners of the Class A common stock have the option of assuming the Corporation's obligations under this Subparagraph. In the event the Corporation and the owners of the Corporation's Class A common stock fail to purchase the shares, the remaining owners of the Class B common stock have the option of assuming the Corporation's obligations under this Subparagraph. Finally, if neither the Corporation nor the remaining Shareholders purchase the shares, the Corporation shall be liquidated, its assets sold and the net proceeds distributed among the Shareholders in proportion to their stock ownership.

(b) At any time after one (1) year of operation by the Corporation of any radio station, any owner of the shares of Class A common stock may elect to sell all his shares (including these of his family and any transferee trust pursuant to Paragraph 2(b) of this Agreement) to the Corporation. The fair market price and terms and conditions of sale shall be the same as those set forth in Paragraph 8(a). In the event the Corporation is unable (by legal restrictions or otherwise) to purchase the shares, the other owners of the Class A common stock (if any) have the option

of assuming the Corporation's obligations under this Subparagraph. In the event the Corporation and the owners of the Corporation's Class A common stock fail to purchase the shares, the owners of the Class B common stock shall have the option of assuming the Corporation's obligations under this Subparagraph. Finally, if neither the Corporation nor its remaining shareholders purchase the shares, the Corporation shall be liquidated and the assets sold and the proceeds distributed among the Shareholders in proportion to their stock ownership.

9. Noncompetition Covenant.

During the term of this Agreement, no Shareholder of the Corporation shall, directly or indirectly, own, invest in or attempt to purchase or otherwise acquire a radio broadcast facility located in Jupiter, Florida, except through his investment in the Corporation.

10. Issuance of Voting Stock.

The parties agree that Paul J. Levine shall exchange four shares of non-voting common stock in the Corporation for four shares of Corporation's voting common stock, and that William Washington shall exchange one share of Corporation's non-voting common stock for one share of voting common stock.

11. Officers.

Corporation's officers shall be as follows:

President Charles E. Reid

Secretary/Treasurer Paul J. Levine

The secretary/treasurer shall serve as the Corporation's chief

executive officer. No officer shall be compensated for services to Corporation's business without the written concurrence of all officers.

12. Bank Account.

The Treasurer is authorized to open an account for the Corporation at the bank or savings and loan association of his choice. Treasurer shall maintain complete and accurate records of all transactions on the corporate account. The signature of Treasurer will be necessary for issuance of any check or draft upon Corporation's account.

13. Shareholder Action.

Corporation's President shall not taken any of the following actions without the concurrence of shareholders holding eighty-five percent of the Corporation's voting common stock:

- (a) Borrow funds in the Corporation's name;
- (b) Cause the Corporation to enter into a joint venture, partnership or limited partnership with any other person or entity;
- (c) Sell, transfer, pledge or hypothecate all or substantially all of the Corporation's assets;
- (d) Cause the Corporation to engage in any business other than the construction and operation of Jupiter Florida radio stations;
- (e) Obligate the Corporation in amounts totalling in excess of \$200.00;
- (f) Change the compensation of any corporate

employee.

14. Construction of Station.

In the event Corporation acquires authority to construct a new commercial FM station at Jupiter, Florida, and that station is not constructed within 18 months after grant of the construction permit, Charles Reid will exchange all his shares of Corporation's voting stock for an equal number of shares of Corporation's non-voting stock and Paul J. Levine shall replace Charles Reid as Corporation's President.

15. Option on Charles Reid's Stock.

(a) One year after the Corporation's Jupiter FM radio station commences operation, all other shareholders (apart from Charles Reid) shall have an option to purchase Charles Reid's stock in the Corporation. This option shall expire forty-five (45) days after the first anniversary of the date the Corporation's Jupiter Fm radio station commences operations. Any shareholders electing to exercise this option (so called "Electing Shareholders") shall be able to purchase the stock in the proportions in which the stock then owned by them bears to all the issued and outstanding stock of the Corporation, excluding the stock of Charles Reid. If one or more of the shareholders refuse or fail to exercise the option, the Electing Shareholders shall have the right to purchase the stock under the same procedure and in the same proportions as outlined in Paragraph 2(a) (iii) of this Agreement.

(b) The price of any stock purchased under the

terms of this paragraph shall be agreed upon by Charles Reid and the Electing Shareholders. If Mr. Reid and the Electing Shareholders do not agree upon the value within fifteen (15) days after the option is exercised, the value of Mr. Reid's stock shall be determined by arbitration as follows: The Electing Shareholders shall name one arbitrator and Charles Reid shall name one arbitrator. The arbitrators shall determine the total value of the Corporation, taking into consideration, among other things, the value of the Corporation's assets and the total value shall be multiplied by a fraction whose numerator is the number of Mr. Reid's shares and whose denominator is the total number of issued and outstanding shares of the Corporation. The product of this computation shall be the purchase price of Mr. Reid's shares. In no event shall the arbitrators consider in the valuation process whether stock is voting stock or non-voting stock, or whether stock represents a controlling or non-controlling interest in the Corporation. If the two arbitrators do not agree upon the value of the Corporation within thirty (30) days following their appointment, they shall appoint a third arbitrator and the decision of the majority of those arbitrators shall be binding.

(c) The amount of any debt owed to the Corporation by Charles Reid, plus interest floating at the interest rate charged the Corporation by Barnett Bank or the Corporation's principal lender, shall be offset against any sum paid for Mr. Reid's stock hereunder. Electing Shareholders shall repay and debt

owed by Mr. Reid to the Corporation, plus interest, up to the full amount of the purchase price of Mr. Reid's stock.

16. Term.

This Agreement shall terminate on the occurrence of any of the following events:

- (a) Cessation of the business of the Corporation;
- (b) Bankruptcy, receivership or dissolution of the Corporation;
- (c) Death of all Shareholders simultaneously or within a period of thirty (30) days; and
- (d) Mutual consent of the Shareholders which shall be in writing delivered to the Corporation.

17. Amendment and Binding Effect.

This Agreement cannot be modified or amended except by writing signed by each Shareholder. This Agreement shall be binding upon all the Shareholders and their heirs, guardians, personal representatives and assigns. In furtherance of this Agreement, each Shareholder shall execute a will directing his personal representative to perform this Agreement and to execute all documents necessary to effectuate the purpose of this Agreement, but the failure to execute such a will shall not affect the rights or obligations of any Shareholder provided in this Agreement.

18. State Law.

This Agreement shall be governed by and shall be construed under the laws of the State of Florida.

19. Counterparts.

This Agreement may be executed in several counterparts, each of which shall be construed as an original.

20. Integration.

This writing contains the entire agreement of the parties; and no modification, amendment, change or discharge of any term or provision of this Agreement may be valid or binding unless it conforms to Paragraph 17.

21. Notices.

Any notice, demand, offer or other written instrument required or permitted to be given, made or sent under this Agreement shall be in writing, signed by the party giving or making it and shall be sent by certified or registered mail to all the parties and to the Corporation simultaneously at their respective addresses. Any notice, demand or other written instrument required to be given or sent to the estate of any deceased person shall be signed and sent in a like manner, addressed to the personal representative of the deceased person at his address, or, if there is no personal representative, to the estate of the deceased at his address. Any party shall have the right to change the place to which the notice, offer, demand or writing shall be sent to him by a similar notice, offer, demand or writing, sent in a like manner to all parties. The date of mailing of any offer, demand, notice or instrument shall be deemed to be the date of the offer, demand, notice or instrument and it shall be effective from that date.

22. Severability.

In the event that (a) any provision of this Agreement is unenforceable or (b) any provision of this Agreement would result in the assignment of a new file number to the Corporation's pending FCC applications for authority to construct new radio stations at Jupiter, Florida, then the offending provision will be severed from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year written below:

Date: _____



Charles E. Reid

(SEAL)

Address

Date: _____

Paul J. Levine

(SEAL)

Address

(Signature Cont.)

22. Severability.

In the event that (a) any provision of this Agreement is unenforceable or (b) any provision of this Agreement would result in the assignment of a new file number to the Corporation's pending FCC applications for authority to construct new radio stations at Jupiter, Florida, then the offending provision will be severed from this Agreement and the remaining provisions of this Agreement shall continue in full force and effect.

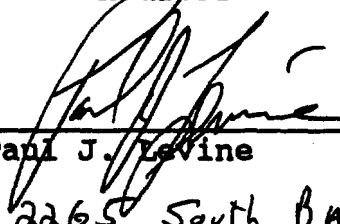
IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year written below:

Date: _____

Charles E. Reid (SEAL)

Address

Date: 4-12-91



Paul J. Levine (SEAL)

2265 South Bayshore Dr. PH-1
MIAMI, FL 33133

Address

(Signature Cont.)

Date: 7-22-91

William Washington (SEAL)
William Washington

1541 W Blue Heron Blvd
R. Viera Beach, FL 33464

Address

JUPITER BROADCASTING CORP.

Date: _____

By: _____ (SEAL)
Charles E. Reid, President

Address

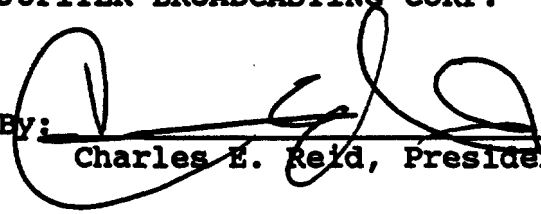
Date: _____

William Washington (SEAL)

Address

JUPITER BROADCASTING CORP.

Date: _____

By:  (SEAL)
Charles E. Reid, President

Address

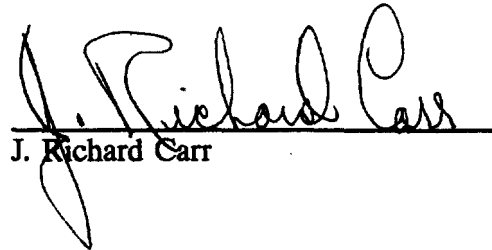
CERTIFICATE OF SERVICE

I, J. Richard Carr, hereby certify that copies of the foregoing First Motion to Enlarge Issues Against Jupiter Broadcasting Corporation were sent via first class mail, postage prepaid, or as otherwise indicated, to each of the following on this 13th Day of August, 1992:

Hon. Walter Miller*
Administrative Law Judge
Federal Communications Commission
2000 L Street, NW
Washington, DC 20554

Norman Goldstein, Esq.*
Enforcement Division
Mass Media Bureau
Federal Communications Commission
2025 M Street, NW
Suite 7212
Washington, DC 20554

Joseph A. Belisle
Leibowitz & Spencer
One S.E. Third Avenue
Suite 1450
Miami, Florida 33131
Counsel for Jupiter Broadcasting Corp.


J. Richard Carr

* By hand delivery